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# Executive Summary Report

Appraisal Date 1/1/06 - 2007 Assessment Roll

Specialty Name: Hotels/Motels

## Sales – Improved Analysis Summary:

Number of Sales: 56

Range of Sales Dates: 1/2003 – 5/2006

## Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COV
2005 Value	\$7,273,300	\$8,372,900	86.90%	18.70%
2006 Value	\$8,350,200	\$8,372,900	99.70%	7.18%
Change	+\$1,076,900		+12.80%	-11.52%
% Change	+14.81%		+14.73%	-61.60%

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -11.52% and -61.60% actually represent an improvement.

Sales used in Analysis: 56 sales were verified as open-market transactions and considered in the valuation. Multi-parcel sales verified as good were used, displaying a total value for all parcels in the sale.

## Population - Parcel Summary Data:

	Land	Imps	Total
2005 Value	\$568,955,100	\$1,641,197,195	\$2,210,152,295
2006 Value	\$698,580,100	\$1,843,930,625	\$2,542,510,725
Percent Change	+22.78%	+12.35%	+15.04%

Number of Parcels in the Population: 291

## Conclusion and Recommendation:

The values recommended in this report reflect the market in 2005. The travel industry continues to experience a healthy rebound. The occupancy increased in most of the major hotels/motels; particularly in the Seattle and eastside section of King County. Recognizing the higher occupancy resulted in more income attributable to the properties, which resulted in some higher values. We will continue to further monitor this industry as the recovery continues and people are traveling at increased levels.

## Analysis Process

### ***Specialty***

Specialty Area – 160 - Hotels/Motels

### ***Highest and Best Use Analysis***

**As if vacant:** Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000.00 is assigned to the improvements.

### **Standards and Measurement of Data Accuracy:**

### ***Special Assumptions, Departures and Limiting Conditions***

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2003 to 5/2006 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## ***Identification of the Area***

Name or Designation: Hotels/Motels

Boundaries: All Hotels/Motels in King County

All hotels were photographed in the past six years. The physical inspection area this year was the eastside of King County, sub-area 160-20. New hotels were inspected and their data and photographs were entered into the system. All hotels were checked for accuracy of characteristics. Current photographs were also taken.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

#### ***Market Regions:***

The Hotel Specialty has been segmented into five market regions for King County. The following is a brief description of each market region. The south end region was broken up into two areas this year: the Seattle-Tacoma airport area and the south end.

##### Downtown Hotels & Motels – 160-10

This is primarily the Seattle CBD geographic boundary. The region extends from Lower Queen Anne on the north to Safeco Field on the south, from Puget Sound on the west to Lake Washington on the East. There are presently 59 hotels and motels in this area.

##### Greater Eastside Hotels & Motels – 160-20

This region is comprised of all properties located east of Lake Washington from the Bellevue city limits all the way north to the county line. This includes Mercer Island, Bellevue, Issaquah, North Bend, Snoqualmie, Kirkland, Redmond, Woodinville, and Bothell. There are 54 hotels and motels in this region.

##### Northend Hotels & Motels – 160-30

All properties west of Lake Washington and from the University District north are in this region. Most of the motels are located along the Aurora Strip. There are 41 hotels and motels in this area.

##### SeaTac Hotels & Motels – 160-40

Properties located within West Seattle, Renton, Tukwila, South Center, and SeaTac generally describe this region. Many of the hotels and motels are along Pacific Highway S., also called International Blvd. S. There are 88 hotels and motels in this area.

##### Southend Hotels & Motels – 160-50

Properties located within Kent, Auburn, and Federal Way are in this region. This area has 49 hotels and motels.

### ***Hotel & Motel Types:***

Hotels and motels have been segregated into two major types. Several models have been made for each type based on room rate and number of rooms. The following is a brief description of each type of hotel or motel.

#### Economy/Limited-Service Hotels/Motels

Hotels with “rooms only” operation and no food and beverage except possibly continental breakfast. They have lower-tier pricing and do not offer restaurant, lounge, or banquet service. Most limited-service hotels are very dependent on their chain affiliation for consumer recognition, reservation contribution, and a perception of quality. There is one model for this category. The model consists is for limited service hotels in the Pacific Region of the country.

#### Full-Service Hotels/Motels

Hotels with restaurant and lounge facilities, meeting space, and a minimum service and amenities level; moderate to lower upper-tier pricing. Also includes high-quality hotels offering personalized guest services typically with extensive amenities; upper-tier pricing; includes even four and five-star resorts. There are four models for this category of hotel. The first model is for hotels with less than 150 rooms. The second model is for hotels with a room count between 150 to 300 rooms. The third model is for hotels between that have between 300 to 500 rooms. The fourth model is for hotels with over 500 rooms.

### ***Economic Conditions***

Limited-service lodgings have a greater dependence on leisure travelers. Full-service lodgings rely heavily on the business travel market. Improved economic conditions along with business optimism were a few leading causes for the recovery in both leisure and corporate travel this past year.

The events of September 11, 2001, are increasingly distant glimpses when the lodging industry experienced the worst conditions in many years. The hotel markets have recovered tremendously, shedding off the effects of the event. In 2003 SARS (severe acute respiratory syndrome) had a negative affect on travel; however, the improved economy of 2004 and 2005, along with more confidence has once again rallied the travel industry. Seattle is currently experiencing a lodging industry expansion. Increased revenues and occupancy rates in the hotel sector allowed for an improved financial performance of existing properties. Occupancy and room rates continue to grow.

Four major hotel sales occurred this past year. The Summerfield Suites in Bellevue sold for \$28,900,000 at \$149,741 per room in January 2006. The Best Western University Tower in Seattle sold for \$25,822,400 at \$165,528 per room. The Executive Pacific Plaza Hotel in Seattle sold for \$13,500,000 at \$87,097 per room in July 2005. The Double Tree Hotel in Bellevue sold for \$42,000,000 in June 2005. There were a total of 15 hotel/motel sales in 2005 and so far, a total of 8 sales in 2006.

The new Silver Cloud Hotel 1<sup>st</sup> Ave S., next to Safeco Field, is complete. A new Courtyard by Marriott in downtown Bellevue is fully operational. The new Westin Hotel in Lincoln Square in downtown Bellevue opened in November 2005. The new Kirkland Heathman Hotel with 91 rooms is under construction. The Sheraton in downtown Seattle is in the process of constructing a 2<sup>nd</sup> tower that will add 415 rooms. The new Pan Pacific Lodge in the Denny Way and Westlake intersection of Seattle in the South Lake Union neighborhood will have 161 luxury rooms. The new Four Seasons Hotel in downtown Seattle will have 150 guest rooms and is in its early stages of construction and is not slated to open till 2007. The Madison Tower will have a boutique hotel called Hotel 1000 with 120 rooms and is slated to open in late June 2006. A 350 room, 36 story Hyatt is planned in downtown Seattle but is not set to open till August 2008. Issaquah will have a new Hilton Garden Inn with 179 rooms. A new Courtyard by Marriott is nearly complete in Kirkland with 150 rooms.

The concept of hotel condos is now popular in Seattle. The condominiums enjoy all the perks of luxury hotels: concierge, spa-style bathrooms, room service, etc. In downtown Seattle the four new hotel/condominium projects are: The Pan Pacific Lodge South of Lake Union on Westlake Ave and Denny Way, The Hotel 1000 is on 1<sup>st</sup> Ave S. and Madison St, the Four Seasons in Pike's Place Market, and the Hyatt Hotel on 8<sup>th</sup> and Olive. The new Westin Hotel in Lincoln Square has condominiums directly above it on floors 20 through 42.

### ***Preliminary Ratio Analysis***

A Ratio Study was done June 7, 2006 with 2005 assessed values.

The study included sales of improved parcels and showed a COV of 18.70%.

An additional Ratio Study was completed using the recommended values for 2006. The results are included in the validation section of this report and show a change in the COV from 18.70% to 7.18%.

## **Land Value**

### ***Land Sales, Analysis, Conclusions***

The respective geographic appraiser valued land.

A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

<b>Improved Parcel Total Values:</b>
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### ***Sales comparison approach model description***

The model for sales comparison was based on several data sources from the Assessor's records; whether a full or limited service hotel, number of rooms, year built, effective year, sale date, sale price, and sale price per room. A search was made on data that most closely fit a subject property within each geographic area. All sales were verified if possible by calling either

the purchaser or seller, inquiring in the field, or calling the real estate agent. Characteristic data was verified for all sales if possible. Sales are listed in the attached "Hotel Sales" report.

### **Sales comparison calibration**

After an initial search for comparable sales within each geographic area a search is made in neighboring areas and expands to include all of the county and nation if necessary.

### ***Cost approach model description***

A cost approach was done on all hotels and motels with an automated Marshall & Swift Commercial Estimator. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

### **Cost calibration**

Each appraiser valuing by cost can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift.

### ***Income capitalization approach model description***

Five income models were developed for income capitalization of hotels/motels. Each model is specific and is used for any hotel/motel depending on number of rooms, average daily rate, full, or limited service. All expenses used in the five models were obtained from industry averages compiled by the Host Study by Smith Travel Research-2005 Edition. Model examples are contained in the Sample Worksheet Section.

### **Income approach calibration**

Each hotel and motel was valued on an individual basis. All values were then reviewed and calibrated to market tendencies.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

All parcels were individually reviewed by the specialty appraiser for correctness before the final value was selected.

## **Model Validation**

### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

*The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

Application of the recommended values for the 2006 assessment year (taxes payable in 2007) results in an average total change from the 2005 assessments of +15.04%. The increase is primarily due to the continued recovery and expansion of the hotel market in 2005.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.



## USPAP Compliance

### **Client and Intended Use of the Appraisal:**

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.*

### **Definition and date of value estimate:**

#### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)*

#### **Highest and Best Use**

WAC 458-12-330      **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

*All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.*

*If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that*

*the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))*

*Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)*

### **Date of Value Estimate**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]*

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]*

*Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.*

### **Property rights appraised:**

#### **Fee Simple**

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

### **Assumptions and Limiting Conditions:**

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
13. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
14. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

**Departure Provisions:**

*Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception*

SR 6-2 (i)

*The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.*

**CERTIFICATION:**

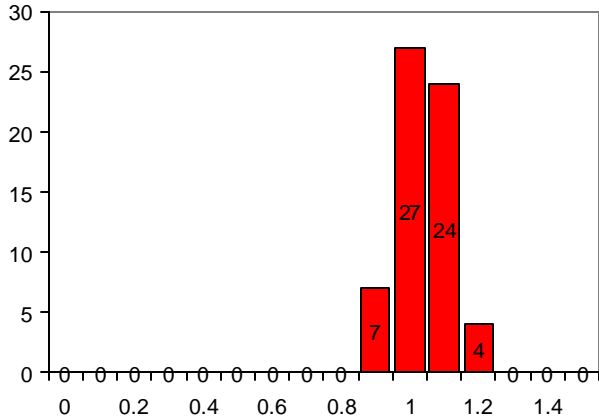
*I certify that, to the best of my knowledge and belief:*

- + The statements of fact contained in this report are true and correct*
- + The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- + I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- + I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- + My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- + My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- + My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- + The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*

**Area 160-000 – Hotels**  
**A 2006 Ratio Looking at Current Sales Using the 2005 Assessment Values**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																							
East Crew	1/1/2005	8/8/2006		1/1/03 - 07/31/06																						
Area	Appr ID:	Prop Type:	Trend used?: Y / N																							
160-000	RUPE	Improvement	N																							
SAMPLE STATISTICS																										
Sample size (n)	62	<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Range</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5 - 0.6</td><td>2</td></tr><tr><td>0.6 - 0.7</td><td>1</td></tr><tr><td>0.7 - 0.8</td><td>6</td></tr><tr><td>0.8 - 0.9</td><td>6</td></tr><tr><td>0.9 - 1.0</td><td>11</td></tr><tr><td>1.0 - 1.1</td><td>24</td></tr><tr><td>1.1 - 1.2</td><td>9</td></tr><tr><td>1.2 - 1.3</td><td>1</td></tr><tr><td>1.3 - 1.4</td><td>1</td></tr><tr><td>1.4 - 1.5</td><td>1</td></tr></tbody></table>			Ratio Range	Frequency	0.5 - 0.6	2	0.6 - 0.7	1	0.7 - 0.8	6	0.8 - 0.9	6	0.9 - 1.0	11	1.0 - 1.1	24	1.1 - 1.2	9	1.2 - 1.3	1	1.3 - 1.4	1	1.4 - 1.5	1
Ratio Range	Frequency																									
0.5 - 0.6	2																									
0.6 - 0.7	1																									
0.7 - 0.8	6																									
0.8 - 0.9	6																									
0.9 - 1.0	11																									
1.0 - 1.1	24																									
1.1 - 1.2	9																									
1.2 - 1.3	1																									
1.3 - 1.4	1																									
1.4 - 1.5	1																									
Mean Assessed Value	7,521,300																									
Mean Sales Price	8,955,300																									
Standard Deviation AV	12,225,817																									
Standard Deviation SP	14,100,774																									
ASSESSMENT LEVEL																										
Arithmetic mean ratio	0.887																									
Median Ratio	0.917																									
Weighted Mean Ratio	0.840																									
UNIFORMITY																										
Lowest ratio	0.4178																									
Highest ratio:	1.3121																									
Coefficient of Dispersion	13.35%																									
Standard Deviation	0.1687																									
Coefficient of Variation	19.01%																									
Price-related Differential	1.06																									
RELIABILITY																										
95% Confidence: Median																										
Lower limit	0.869																									
Upper limit	0.956	These figures reflect measurements before posting new values																								
95% Confidence: Mean																										
Lower limit	0.845																									
Upper limit	0.929																									
SAMPLE SIZE EVALUATION																										
N (population size)	291																									
B (acceptable error - in decimal)	0.05																									
S (estimated from this sample)	0.1687																									
Recommended minimum:	39																									
Actual sample size:	62																									
Conclusion:	OK																									
NORMALITY																										
Binomial Test																										
# ratios below mean:	24																									
# ratios above mean:	38																									
z:	1.651001651																									
Conclusion:	Normal*																									
*i.e., no evidence of non-normality																										

**Area 160-000 – Hotels  
2006 Assessment Year**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:										
East Crew	1/1/2006	8/8/2006	1/1/03 - 07/31/06										
Area	Appr ID:	Prop Type:	Trend used?: Y / N										
160-000	RUPE	Improvement	N										
SAMPLE STATISTICS													
Sample size (n)	62	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 30 with increments of 5. There are four red bars with the following frequencies: 7 for the first bar (approx. 0.85-0.95), 27 for the second bar (approx. 0.95-1.05), 24 for the third bar (approx. 1.05-1.15), and 4 for the fourth bar (approx. 1.15-1.25).</p> <table border="1"><thead><tr><th>Ratio Range</th><th>Frequency</th></tr></thead><tbody><tr><td>0.85 - 0.95</td><td>7</td></tr><tr><td>0.95 - 1.05</td><td>27</td></tr><tr><td>1.05 - 1.15</td><td>24</td></tr><tr><td>1.15 - 1.25</td><td>4</td></tr></tbody></table>		Ratio Range	Frequency	0.85 - 0.95	7	0.95 - 1.05	27	1.05 - 1.15	24	1.15 - 1.25	4
Ratio Range	Frequency												
0.85 - 0.95	7												
0.95 - 1.05	27												
1.05 - 1.15	24												
1.15 - 1.25	4												
Mean Assessed Value	8,699,800												
Mean Sales Price	8,955,300												
Standard Deviation AV	13,343,406												
Standard Deviation SP	14,100,774												
ASSESSMENT LEVEL													
Arithmetic mean ratio	0.987												
Median Ratio	0.991												
Weighted Mean Ratio	0.971												
UNIFORMITY													
Lowest ratio	0.8069												
Highest ratio:	1.1520												
Coefficient of Dispersion	5.80%												
Standard Deviation	0.0749												
Coefficient of Variation	7.59%												
Price-related Differential	1.02												
RELIABILITY													
95% Confidence: Median													
Lower limit	0.971												
Upper limit	1.005	These figures reflect measurements <u>after</u> posting new values.											
95% Confidence: Mean													
Lower limit	0.968												
Upper limit	1.006												
SAMPLE SIZE EVALUATION													
N (population size)	291												
B (acceptable error - in decimal)	0.05												
S (estimated from this sample)	0.0749												
Recommended minimum:	9												
Actual sample size:	62												
Conclusion:	OK												
NORMALITY													
Binomial Test													
# ratios below mean:	29												
# ratios above mean:	33												
z:	0.381000381												
Conclusion:	Normal*												
*i.e., no evidence of non-normality													

### Improvement Sales for Area 160 with Sales Used 06/22/2006

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
160	020	720241	0060	113,672	1934865	\$26,907,000	01/16/03	\$236.71	MARRIOT RESIDENCE INN - REDMOND	CC2	1	Y	
160	050	042104	9259	9,740	1958655	\$1,100,000	05/15/03	\$112.94	FEDERAL WAY MOTEL	BC	1	Y	
160	010	766620	2345	254,273	1961408	\$77,082,725	05/23/03	\$303.15	SEATTLE WATERFRONT MARRIOTT	DH2/85	1	Y	
160	010	066000	0010	18,740	1967264	\$4,050,000	05/28/03	\$216.12	KINGS INN	DMC-240	1	Y	
160	030	604640	0805	7,834	1963830	\$936,000	06/04/03	\$119.48	SUN HILL MOTEL	C1-40	1	Y	
160	050	172104	9078	18,573	1964803	\$1,600,000	06/06/03	\$86.15	FEDERAL WAY TRAVELODGE	BC	1	Y	
160	050	001250	0030	16,532	1966173	\$1,400,000	06/12/03	\$84.68	KINGS MOTEL	HBC	1	Y	
160	040	273410	0245	3,850	1978408	\$320,000	08/01/03	\$83.12	CHIEF SEATTLE MOTEL	C1-40	1	Y	
160	040	004000	0190	8,360	1981588	\$1,219,480	08/15/03	\$145.87	BOUVELARD MOTEL	NCC	1	Y	
160	050	202104	9055	39,673	1989202	\$2,512,500	08/20/03	\$63.33	QUALITY INN & SUITES-FEDERAL WAY	BC	1	Y	
160	050	232204	9068	34,786	1996412	\$2,390,000	10/16/03	\$68.71	DAY'S INN KENT	GC-MU	1	Y	
160	030	643000	0810	18,678	1995965	\$1,849,500	10/16/03	\$99.02	EVERSPRING INN	C1-40	1	Y	
160	030	525430	0015	8,876	2002851	\$1,060,000	11/17/03	\$119.42	SHORELINE MOTEL	RB	1	Y	
160	040	332304	9162	37,239	2024346	\$4,103,802	03/13/04	\$110.20	DAYS INN-SEATAC	CB-C	1	Y	
160	020	322505	9036	96,663	2031808	\$11,500,000	04/16/04	\$118.97	RED LION BELLEVUE INN	OLB	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
160	050	092204	9036	6,260	2042855	\$790,000	05/27/04	\$126.20	NEW WEST MOTEL	CB	1	Y	
160	040	775980	0010	53,216	2044680	\$4,075,000	06/03/04	\$76.57	COMFORT INN - KENT	GWC	1	Y	
160	050	797820	0020	11,544	2044706	\$1,600,000	06/03/04	\$138.60	EASTWIND MOTEL	BC	1	Y	
160	040	282304	9180	136,919	2046048	\$14,809,602	06/10/04	\$108.16	HOLIDAY INN SEATAC	CB-C	3	Y	
160	020	720241	0080	159,508	2055711	\$55,557,000	07/06/04	\$348.30	REDMOND TOWN CENTER. Full servic	CC2	1	Y	
160	040	643730	0020	202,842	2053803	\$15,481,981	07/09/04	\$76.33	DOUBLETREE SUITES	TUC	2	Y	
160	020	531510	1535	13,152	2055248	\$2,800,000	07/16/04	\$212.90	TRAVELODGE MOTEL	TC	1	Y	
160	050	282204	9214	0	2060317	\$1,165,000	08/03/04	\$0.00	TRAVEL INN MOTEL	C-C	1	Y	
160	040	537980	1020	44,580	2066502	\$3,479,120	08/12/04	\$78.04	SUTTON SUITES	UH-900	1	Y	
160	050	192105	9007	8,814	2067713	\$920,000	08/19/04	\$104.38	AUBURN MOTEL	C3	1	Y	
160	050	775780	0010	62,211	2065641	\$6,000,000	08/24/04	\$96.45	HOLIDAY INN HOTEL & SUITES. Full	GWC	1	Y	
160	030	614970	0055	41,704	2069205	\$3,232,100	09/09/04	\$77.50	BEST WESTERN EVERGREEN INN	C2-65	1	Y	
160	050	092104	9328	98,529	2073762	\$12,863,000	09/24/04	\$130.55	COURTYARD BY MARRIOTT-FEDERAL WA	CC	1	Y	
160	050	172104	9078	18,573	2073239	\$1,600,000	09/24/04	\$86.15	FEDERAL WAY TRAVELODGE	BC	1	Y	
160	050	250060	0370	22,800	2081336	\$1,683,118	10/29/04	\$73.82	KINGS ARMS MOTEL	RM-900	1	Y	



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
160	020	292505	9339	109,384	2081606	\$9,700,000	11/03/04	\$88.68	RAMADA BELLEVUE CENTER	CBD-OLB	1	Y	
160	050	250060	0085	28,035	2086297	\$2,089,800	11/24/04	\$74.54	GARDEN SUITE MOTEL	H-C	1	Y	
160	050	000080	0049	43,233	2091174	\$3,309,900	12/16/04	\$76.56	TRAVELODGE SUITES	C3	1	Y	
160	040	213620	0607	6,524	2097917	\$1,251,442	01/24/05	\$191.82	AERO MOTEL	IG2 U/8	1	Y	
160	040	736060	0400	18,630	2103904	\$2,100,000	02/23/05	\$112.72	ECONO LODGE-AIRPORT	RC	1	Y	
160	040	332304	9162	37,239	2120090	\$3,180,000	04/29/05	\$85.39	DAYS INN-SEATAC	CB-C	1	Y	
160	020	112405	9082	28,910	2121155	\$4,836,289	05/04/05	\$167.29	DAY'S INN BELLEVUE	CB	1	Y	
160	030	099300	1685	10,585	2124039	\$1,390,000	05/18/05	\$131.32	WAY WEST MOTEL	C1-65	1	Y	
160	020	322505	9002	113,252	2127710	\$7,400,000	06/01/05	\$65.34	COAST BELLEVUE HOTEL	OLB	1	Y	
160	020	322505	9061	324,133	2131941	\$42,000,000	06/16/05	\$129.58	DOUBLETREE HOTEL - BELLEVUE	OLB	1	Y	
160	010	094200	0210	65,009	2142321	\$13,500,000	07/27/05	\$207.66	EXECUTIVE PACIFIC PLAZA	DOC1-45	1	Y	
160	030	302604	9070	6,328	2164594	\$1,500,000	10/24/05	\$237.04	SEALS MOTEL	C1-65	1	Y	
160	020	282605	9136	36,281	2171592	\$6,690,000	11/17/05	\$184.39	COMFORT INN - KIRKLAND	FC I	1	Y	
160	040	334040	3330	74,751	2173101	\$8,085,000	11/30/05	\$108.16	HILTON GARDEN HOTEL	CO	1	Y	
160	030	569450	0790	10,105	2173000	\$1,208,180	11/30/05	\$119.56	A-1 MOTEL	C1-40	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
160	030	881740	0055	106,860	2174318	\$25,822,400	12/07/05	\$241.65	BEST WESTERN UNIVERSITY TOWER H	NC3-85	3	Y	
160	040	000020	0009	64,294	2178635	\$7,662,500	12/15/05	\$119.18	MARRIOTT TOWNEPLACE SUITES	M1-C	1	Y	
160	050	250060	0085	28,035	2176420	\$1,865,000	12/16/05	\$66.52	GARDEN SUITE MOTEL	H-C	1	Y	
160	010	066000	1832	128,375	2181892	\$28,900,000	01/05/06	\$225.12	SUMMERFIELD SUITES HOTEL	NC3-85	2	Y	
160	050	797880	0140	12,324	2182529	\$1,155,000	01/20/06	\$93.72	NEW HORIZON MOTEL	BC	1	Y	
160	040	346880	0465	3,764	2186835	\$750,000	02/14/06	\$199.26	MUNSON MOTEL	C1-40	2	Y	
160	010	069700	0170	52,210	2190627	\$8,833,500	03/03/06	\$169.19	RAMADA INN - CITY CENTER	DMC-240	1	Y	
160	050	092104	9291	65,629	2192851	\$6,300,000	03/15/06	\$95.99	BEST WESTERN EXECUTEL	CC	1	Y	
160	040	526330	0826	11,563	2200125	\$2,015,000	04/12/06	\$174.26	LA HACIENDA MOTEL	IG2 U/8	1	Y	
160	040	000580	0030	89,245	2204047	\$7,000,000	04/27/06	\$78.44	BEST WESTERN INN SOUTHCENTER	TUC	1	Y	
160	040	344500	0132	40,410	2208669	\$6,250,000	05/22/06	\$154.66	SLEEP INN - SEA-TAC	CB-C	1	Y	